

CITY COUNCIL
ATLANTA, GEORGIA

No. 05-O-1122

A SUBSTITUTE ORDINANCE BY FINANCE/EXECUTIVE COMMITTEE

A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431) AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF AN OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE FORM OF THE COMMERCIAL PAPER NOTES AND FOR THE EXECUTION OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE COMMERCIAL PAPER NOTES; AND FOR OTHER PURPOSES.

NINTH
SUPPLEMENTAL BOND ORDINANCE

ADOPTED JULY 5, 2005
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

\$350,000,000
Airport General Revenue Commercial Paper Notes
Series 2005A-1 (AMT)
Series 2005A-2 (Non-AMT)

\$200,000,000
Airport Passenger Facility Charge and
Subordinate Lien General Revenue Commercial Paper Notes
Series 2005B-1 (AMT)
Series 2005B-2 (Non-AMT)

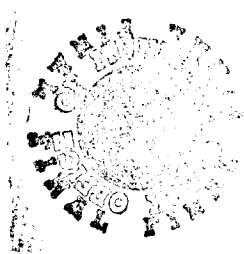


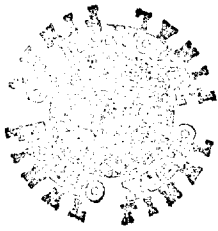
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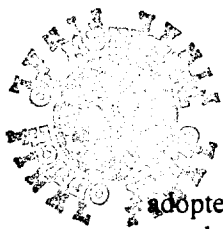
WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State of Georgia; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended (the "Charter"), the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport (the "Airport"); and

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "1977 Bond Ordinance"), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and



WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (Ordinance No. 99-O-1896) (the "**Master Bond Ordinance**") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (Ordinance No. 00-O-0214) (the "**First Supplemental Bond Ordinance**"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "**Series 2000A Bonds**"), \$201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "**Series 2000B Bonds**") and \$96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "**Series 2000C Bonds**" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "**Series 2000 Bonds**"), which are currently outstanding in the aggregate principal amount of \$550,870,000 and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "**1977 Ordinance Bonds**"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

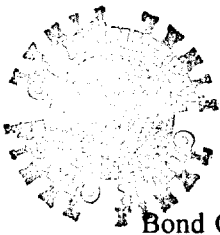
WHEREAS, pursuant to the Master Bond Ordinance and the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002 (Ordinance No. 02-O-1463) (the "**Second Supplemental Bond Ordinance**"), the City issued its Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "**Series 2002 Notes**") in the aggregate principal amount of \$300,000,000, which Series 2002 Notes were defeased with the proceeds of the hereinafter-described Series 2003 Notes; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, as supplemented by the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003 (Ordinance No. 03-O-0772) (the "**Third Supplemental Bond Ordinance**"), the City issued and delivered \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A and \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3 (collectively, the "**Series 2003RF-A/B/C Bonds**"), which are currently outstanding in the aggregate principal amount of \$576,225,000; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, the issuance of the Series 2003RF-A/B/C Bonds triggered the Lien Clarification Date (as defined in the Master Bond Ordinance) which provides that the 1977 Ordinance Bonds, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds and any Additional Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 (Ordinance No. 03-O-0835) (the "**Fourth Supplemental Bond Ordinance**"), pursuant to which certain definitions in the Master Bond Ordinance were modified; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fifth Supplemental Bond Ordinance of the City of Atlanta adopted on September 15, 2003 (Ordinance No. 03-O-1448) (the "**Fifth Supplemental Bond Ordinance**"), pursuant to which the City issued and delivered \$395,000,000 original aggregate principal amount of its Airport Limited Obligation Bond Anticipation Notes, Series 2003 (the "**Series 2003 Notes**"), which Series 2003 Notes were defeased with the proceeds of the hereinafter-described Series 2004C/D/E Bonds; and



WHEREAS, the Master Bond Ordinance was further supplemented by the Sixth Supplemental Bond Ordinance of the City of Atlanta adopted on November 17, 2003 (Ordinance No. 03-O-1871) (the **"Sixth Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$118,270,000 original aggregate amount of its Airport General Revenue Refunding Bonds, Series 2003RF-D (the **"Series 2003RF-D Bonds,"** and, together with the Series 2003RF-A/B/C Bonds, the **"Series 2003 Bonds"**), which are currently outstanding in the aggregate principal amount of \$118,270,000, to refund a portion of the 1977 Ordinance Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Seventh Supplemental Bond Ordinance of the City of Atlanta adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the **"Seventh Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds Series 2004A and Series 2004B (the **"Series 2004A/B Bonds"**) and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C, 2004D-1, 2004D-2, 2004E-1 and 2004E-2 (the **"Series 2004C/D/E Bonds"**), which are currently outstanding in the aggregate principal amount of \$752,090,000, to (a) refund the Series 2003 Notes, and (b) provide funds for the 2004 Project (as defined in the Seventh Supplemental Bond Ordinance); and


WHEREAS, the Master Bond Ordinance was further supplemented by the Eighth Supplemental Bond Ordinance of the City of Atlanta adopted on October 18, 2004 (Ordinance No. 04-O-1811) (the **"Eighth Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, 2004G and 2004I (the **"Series 2004F/G/I Bonds"**) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (the **"Series 2004J/K Bonds"**), which are currently outstanding in the aggregate principal amount of \$764,200,000, to provide funds for the 2004F-K Project (as defined in the Eighth Supplemental Bond Ordinance); and

WHEREAS, capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto by the Master Bond Ordinance, as amended; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B and Airport Facilities Revenue Refunding Bonds, Series 1996, which are currently outstanding in the aggregate principal amount of \$92,732,413; and

WHEREAS, the terms "Revenues," "Net Revenues," "Operating Expenses," "General Revenues," "PFC Revenues," "Special Purpose Revenues," "Released Revenues" and "1977 Pledged Revenues," are defined in the Master Bond Ordinance as:

"Revenues" means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided "Revenues" includes PFC Revenues. The term "Revenues" does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the



City in respect of a liability or are to be used to repair or replace portions of the Airport. "Revenues" are to be calculated on a cash basis rather than on an accrual basis.

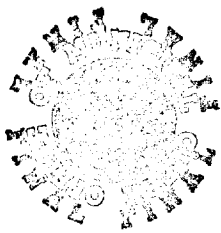
"Net Revenues" means, for each category of Revenues, Revenues net of related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC Revenues, amounts in the PFC Revenue Enhancement Account shall be taken into account as PFC Revenues.

"Operating Expenses" means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent's and Issuing and Paying Agent's fees, payment of premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. "Operating Expenses" also includes the City's obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. "Operating Expenses" does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. "Operating Expenses" are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

"General Revenues" means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

"PFC Revenues" means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time ("PFC Act"), Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act ("PFC Regulations") and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations §158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

"Special Purpose Revenues" means Revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Master Bond Ordinance); provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.



“Released Revenues” means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with Section 505 of the Master Bond Ordinance and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues or PFC Revenues again.

“1977 Pledged Revenues” means all revenues generated by the Airport less the reasonable and necessary costs of operating, maintaining and repairing the Airport, including salaries, wages, the cost of materials and supplies, rental of leased property, if any, insurance and other charges as may be properly made for the purpose of operating, maintaining and repairing the Airport in accordance with sound business practice, but excluding depreciation; provided for purposes of this definition, the term “Airport” shall include facilities designed as “Special Purpose Facilities” under the 1977 Bond Ordinance which are not connected with the general operation of Airport by the City and not designated or intended for use directly in connection with the transportation of passengers, baggage or freight or the furnishing of service in connection with such transportation.

WHEREAS, the term “Net General Revenues” is defined in the Seventh Supplemental Bond Ordinance as:

“Net General Revenues” means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of Operating Expenses.

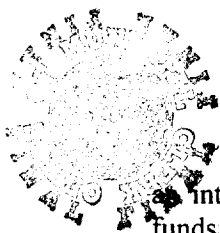
WHEREAS, the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004C/D/E Bonds, the Series 2004F/G/I Bonds and the Series 2004J/K Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport; and

WHEREAS, the Series 2004C/D/E Bonds and the Series 2004J/K Bonds are the only bonded indebtedness outstanding secured by a lien on the PFC Revenues of the Airport; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City approved a capital improvement program of construction, renovation and expansion of the Airport which has been subsequently amended and revised (the **“Capital Improvement Plan”**); and

WHEREAS, the Capital Improvement Plan includes the planning, engineering, design, acquisition, equipping and construction of (a) airfield projects, (b) improvements to the existing central passenger terminal complex, (c) the Maynard H. Jackson, Jr. International Terminal, the South Terminal and other terminal facilities, (c) automated people mover systems and other people transportation projects, (d) Airport access, roadway and parking projects, (e) all other ancillary facilities required in the opinion of the Airport for the operation of the Airport including, but not limited to, car rental and other Airport support facilities, utilities, safety and security, air cargo and environmental projects, (f) replacement and improvements of, and extensions to, existing Airport facilities and (g) the acquisition of property, both real and personal, useful or desirable in connection therewith (the **“2005 Notes Project”**); and

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*) and codified at O.C.G.A. Section 36-82-240 *et seq.*, governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued; and



WHEREAS, it has been determined that additional funds are needed to finance or refinance on interim basis the 2005 Notes Project, and that the most feasible method of raising such additional funds to finance or refinance the 2005 Notes Project, to provide for a reasonably required debt service reserve, and to pay expenses relating thereto is for the City to issue its (i) Airport General Revenue Commercial Paper Notes, Series 2005A-1 (AMT) and Series 2005A-2 (Non-AMT) (collectively, the "**Series 2005A Notes**"), in an aggregate principal amount Outstanding at any one time not to exceed \$350,000,000, and (ii) Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series 2005B-1 (AMT) and 2005B-2 (Non-AMT) (collectively, the "**Series 2005B Notes**") in an aggregate principal amount Outstanding at any one time not to exceed \$200,000,000 (the Series 2005A Notes and the Series 2005B Notes are sometimes collectively referred to as the "**Series 2005 Notes**"); and

WHEREAS, the City desires to secure the repayment of the Series 2005A Notes with a senior lien on General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds (the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G/I Bonds and, when issued, the Series 2005A Notes, are sometimes collectively referred to as the "**Senior Lien General Revenue Bonds**"); and

WHEREAS, pursuant to Section 502(b) of the Master Bond Ordinance, Additional Senior Lien Bonds may be issued on a parity with the Senior Lien General Revenue Bonds as to Lien on the General Revenues pursuant to a Supplemental Bond Ordinance, if the conditions set forth therein are satisfied; and


WHEREAS, after study and investigation, the City has determined that the anticipated General Revenues to be received by the City from time to time over the term of the Series 2005A Notes will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds and any other amounts, charges, fees and expenses payable with respect to the 1977 Ordinance Bonds and Senior Lien General Revenue Bonds, as and when the same become due; and

WHEREAS, calculations prepared by an airport consultant, Leigh Fisher Associates (the "**Airport Consultant**"), which are attached hereto as Exhibit "H" and hereby are made a part hereof, show that in each fiscal year of the Forecast Period (as defined in the Fourth Supplemental Bond Ordinance) the forecasted Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Outstanding 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds, including the Series 2005A Notes hereinafter authorized to be issued; and

WHEREAS, the Series 2005A Notes when issued will be secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds as General Revenue Bonds with a Senior Lien on General Revenues, subject only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

WHEREAS, the City desires to secure the repayment of the Series 2005B Notes with a Senior Lien on PFC Revenues, subject to any prior right to PFC Revenues to which the owners of the 1977 Ordinance Bonds may be entitled, which PFC Revenues also secure repayment of the Series 2004C/D/E Bonds and the Series 2004J/K Bonds; and

WHEREAS, to provide additional security for the Series 2005B Notes and in that way to enhance the marketability of the Series 2005B Notes, the City desires to secure the repayment of the



Series 2005B Notes with a Subordinate Lien on General Revenues on a parity with the lien securing the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, and the Lien on General Revenues securing the Series 2005B Notes will be subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds; and

WHEREAS, pursuant to the Master Bond Ordinance and the Seventh Supplemental Bond Ordinance, additional Bonds with a Senior Lien on PFC Revenues may only be issued as Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues if the conditions set forth in Sections 4.1 and 4.2 of the Seventh Supplemental Bond Ordinance are satisfied; and

WHEREAS, after study and investigation, the City has determined that the anticipated PFC Revenues to be received by the City from time to time will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes and any other amounts, charges, fees and expenses payable with respect to the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes (the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and, when issued, the Series 2005B Notes, are sometimes collectively referred to as the “**Senior Lien PFC Revenue Bonds**”), as and when the same become due; and

WHEREAS, calculations prepared by the Airport Consultant, which are attached hereto as Exhibit “H” and hereby are made a part hereof, show that in each fiscal year of the Forecast Period the forecasted PFC Revenues are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes hereinafter authorized to be issued; and

WHEREAS, the Series 2005B Notes when issued will be secured on a parity as to Senior Lien on PFC Revenues with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, in compliance with the Master Bond Ordinance and more particularly with Sections 4.1 and 4.2 of the Seventh Supplemental Bond Ordinance; and

WHEREAS, prior to the issuance of the Series 2005 Notes, the City will receive a report from an independent Certified Public Accountant to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the Series 2005 Notes hereinafter authorized to be issued; and

WHEREAS, in order to enhance the marketability of the Series 2005 Notes and to provide liquidity in the event the City is unable to refund the maturing principal of any Series 2005 Note with new Series 2005 Notes, the City has determined that Credit Facilities (as defined in the Master Bond Ordinance) shall be issued which will enable the Issuing and Paying Agent (hereafter defined) to draw certain amounts to pay the principal of and interest on the Series 2005 Notes as provided herein and in such Credit Facilities; and

WHEREAS, the City distributed a Request for Proposals (“RFP”) for the procurement of Credit Facilities to support the Series 2005 Notes; and

WHEREAS, the proposal conforming to the requirements of the RFP and resulting in the lowest cost to the City was submitted by a consortium of banks consisting of Bayerische Landesbank, acting through its New York Branch, Calyon, Landesbank Baden-Württemberg, acting through its New York Branch, and Wachovia Bank, National Association (the “**Initial Banks**”); and



WHEREAS, the forms of the reimbursement agreements to be entered into between the City and Bayerische Landesbank, as Agent (the “**Agent**”) for the Initial Banks, are attached hereto as Exhibit “A” and Exhibit “B” and by this reference are incorporated herein, and each such reimbursement agreement will constitute a Credit Facility Agreement and a Contract under the Master Bond Ordinance; and

WHEREAS, Section 401(a)(6) of the Master Bond Ordinance permits a Contract to be in parity of lien with the related obligations to the extent that the payment of principal of, premium, if any, and interest on such obligations is made through such Contract as evidenced by Reimbursement Obligations; provided other amounts due on a Contract (such as Additional Interest) may be secured by a lien ranking immediately after the payment of debt service on the related obligations with the effect set forth in Section 705 of the Master Bond Ordinance; and

WHEREAS, the City desires to secure the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005A Notes by a Senior Lien on General Revenues of the Airport on a parity with the lien securing the Senior Lien General Revenue Bonds and desires to secure other amounts due under such Credit Facility Agreement by a Senior Lien on General Revenues of the Airport immediately after the payments of debt service on Senior Lien General Revenue Bonds; and

WHEREAS, the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005A Notes and the other obligations of the City under such Credit Facility Agreement will be evidenced and secured by certain Series 2005A Reimbursement Notes (the “2005A Bank Notes”) issued to each of the Initial Banks hereunder; and

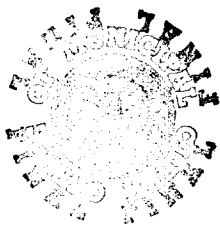
WHEREAS, the City desires to secure the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005B Notes by a Senior Lien on PFC Revenues on a parity with the lien securing the Senior Lien PFC Revenue Bonds and a Subordinate Lien on General Revenues of the Airport and desires to secure other amounts due under such Credit Facility Agreement by a Senior Lien on PFC Revenues of the Airport immediately after the payments of debt service on Senior Lien PFC Revenue Bonds and by a Subordinate Lien on General Revenues; and

WHEREAS, the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005B Notes and the other obligations of the City under such Credit Facility Agreement will be evidenced and secured by 2005B Reimbursement Notes (the “2005B Bank Notes” and, together with the 2005A Bank Notes, the “2005 Bank Notes”) issued to each of the Initial Banks hereunder; and

WHEREAS, it is necessary to authorize the execution, delivery and performance of Issuing and Paying Agency Agreements and Escrow Agreements with respect to the Series 2005A Notes and the Series 2005B Notes between the City and U.S. Bank National Association, as Issuing and Paying Agent and as Escrow Agent; and

WHEREAS, the City must now authorize the preparation, use and distribution of the offering memorandum pertaining to the Series 2005 Notes and the validation, execution, authentication, issuance, sale and delivery of the Series 2005 Notes.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, as follows:



ARTICLE I. GENERAL; DEFINITIONS

Section 1.1. Ninth Supplemental Bond Ordinance.

This Ninth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended by the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance and the Eighth Supplemental Bond Ordinance (collectively, the **"Prior Supplemental Bond Ordinances"**) and all terms, covenants, restrictions and provisions of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances, shall be applicable to the Series 2005 Notes authorized by this Ninth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Ninth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances, for all purposes, and the Master Bond Ordinance, the Prior Supplemental Bond Ordinances and this Ninth Supplemental Bond Ordinance (hereinafter sometimes collectively referred to as the **"Bond Ordinance"**) shall be read, taken and construed as one and the same instrument.

Section 1.2. Definitions.

All terms as defined in the Master Bond Ordinance shall have the same meaning herein, unless the context otherwise indicates.

In addition to the foregoing, the following terms shall have the meanings hereafter set forth:

"2005 Bank Notes" means the 2005A Bank Notes and the 2005B Bank Notes.

"2005 Credit Facilities" means the 2005A Credit Facility and the 2005B Credit Facility.

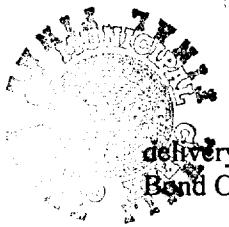
"2005 Credit Facility Agreements" means the 2005A Credit Facility Agreement and the 2005B Credit Facility Agreement.

"2005A Bank Notes" means the 2005A Reimbursement Notes dated the date of issuance and delivery of the first Series 2005A Note issued by the City to each of the Initial Banks pursuant to the Bond Ordinance to evidence the City's obligations under the 2005A Credit Facility.

"2005A Credit Facility" means a Credit Facility delivered, made, entered into or otherwise obtained for the purpose of securing the payment of principal of and interest on the Series 2005A Notes or any substitute Credit Facility.

"2005A Credit Facility Agreement" means the Credit Facility Agreement authorized pursuant to Section 5.1 hereof, including any similar agreement which provides for a substitute Credit Facility pursuant to Section 5.1 hereof.

"2005A Issuing and Paying Agency Agreement" means the Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent with respect to the Series 2005A Notes.



"2005B Bank Notes" means the 2005B Reimbursement Notes dated the date of issuance and delivery of the first Series 2005B Note issued by the City to each of the Initial Banks pursuant to the Bond Ordinance to evidence the City's obligations under the 2005B Credit Facility.

"2005B Credit Facility" means a Credit Facility delivered, made, entered into or otherwise obtained for the purpose of securing the payment of principal of and interest on the Series 2005B Notes or any substitute Credit Facility.

"2005B Credit Facility Agreement" means the Credit Facility Agreement authorized pursuant to Section 5.2 hereof, including any similar agreement which provides for a substitute Credit Facility pursuant to Section 5.2 hereof.

"2005B Issuing and Paying Agency Agreement" means the Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent with respect to the Series 2005B Notes.

"Agent" means Bayerische Landesbank, acting through its New York Branch, as agent for the Initial Banks.

"Authorized Representative" means the City Finance Officer or any other person designated for the purposes of this Ninth Supplemental Bond Ordinance by the City Council by filing a certified resolution with respect thereto with the Issuing and Paying Agent.

"Bank" means the provider or providers of one or more 2005 Credit Facilities and any successor.

"Dealers" means the Series 2005A Dealer and the Series 2005B Dealer.

"Dealer Agreements" means the Series 2005A Dealer Agreement and the Series 2005B Dealer Agreement.

"Escrow Agent" means the bank or trust company acting in such capacity pursuant to the Escrow Agreement, and any successors thereto, as provided by the Escrow Agreement.

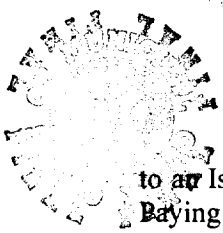
"Escrow Agreement" means the agreement or agreements between the City and the Escrow Agent and any successor escrow agreement entered into by the City pertaining to the Series 2005 Notes.

"Initial Banks" means Bayerische Landesbank, acting through its New York Branch, Calyon, Landesbank Baden-Württemberg, acting through its New York Branch, and Wachovia Bank, National Association.

"Initial 2005A Credit Facility" means the letter of credit issued by the Initial Banks pursuant to the Letter of Credit Reimbursement Agreement dated July 15, 2005 by and between the City and the Agent, on behalf of the Initial Banks, with respect to the Series 2005A Notes. The Initial 2005A Credit Facility constitutes a 2005A Credit Facility.

"Initial 2005B Credit Facility" means the letter of credit issued by the Initial Banks pursuant to the Letter of Credit Reimbursement Agreement dated as of July 15, 2005, by and between the City and the Agent, on behalf of the Initial Banks, with respect to the Series 2005B Notes. The Initial 2005B Credit Facility constitutes a 2005B Credit Facility.

"Issuing and Paying Agency Agreement" means collectively the 2005A Issuing and Paying Agency Agreement and the 2005B Issuing and Paying Agency Agreement.



"Issuing and Paying Agent" means the bank or trust company acting in such capacity pursuant to an Issuing and Paying Agency Agreement, and any successors thereto, as provided by the Issuing and Paying Agency Agreement.

"New Program Order" means each order executed by an Authorized Representative with respect to the establishment of a Program, including the initial Program, which shall be in substantially the form attached hereto as Exhibit E.

"Program" means the initial commercial paper programs established with respect to the Series 2005A Notes and the Series 2005B Notes under the Ninth Supplemental Bond Ordinance and each additional commercial paper program established thereunder, each of which is to constitute a single issue of Series 2005 Notes under the Code.

"Series 2005A Dealer" means collectively, Bear Stearns & Co., Inc., Lehman Brothers Inc. and Nevis Securities, LLC, acting as the dealers under the Series 2005A Dealer Agreement, and any successors thereto, as provided by the Series 2005A Dealer Agreement.

"Series 2005B Dealer" means collectively, Bear Stearns & Co., Inc., Lehman Brothers Inc. and Nevis Securities, LLC, acting as the dealers under the Series 2005B Dealer Agreement, and any successors thereto, as provided by the Series 2005B Dealer Agreement.

"Series 2005A Dealer Agreement" means the agreement or agreements between the City and the Series 2005A Dealer and any successor dealer agreements entered into by the City pertaining to the Series 2005A Notes.

"Series 2005B Dealer Agreement" means the agreement or agreements between the City and the Series 2005B Dealer and any successor dealer agreements entered into by the City pertaining to the Series 2005B Notes.

"Series 2005 Notes" means the Series 2005A Notes and the Series 2005B Notes.

"Series 2005A Notes" means the Series 2005A-1 Notes and the Series 2005A-2 Notes.

"Series 2005A-1 Notes" shall mean the commercial paper notes of the City designated as "Airport General Revenue Commercial Paper Notes, Series 2005A-1 (AMT)."

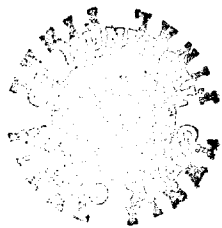
"Series 2005A-2 Notes" shall mean the commercial paper notes of the City designated as "Airport General Revenue Commercial Paper Notes, Series 2005A-2 (Non-AMT)."

"Series 2005B Notes" means the Series 2005B-1 Notes and the Series 2005B-2 Notes.

"Series 2005B-1 Notes" shall mean the commercial paper notes of the City designated as "Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series 2005B-1 (AMT)."

"Series 2005B-2 Notes" shall mean the commercial paper notes of the City designated as "Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series 2005B-2 (Non-AMT)."

"Termination Date" shall mean the date on which the 2005A Credit Facility or the 2005B Credit Facility, as applicable, in effect terminates or expires in accordance with its terms.



ARTICLE II. ISSUANCE OF THE SERIES 2005A NOTES

Section 2.1. Authorization of the Series 2005A Notes.

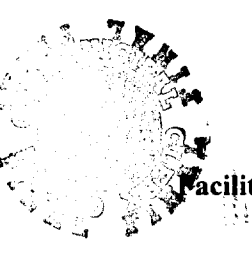
For the purpose of providing funds to finance or refinance a portion of the costs of the planning, engineering, design, acquisition and construction of the 2005 Notes Project, to refund in whole or in part the principal of and interest on Outstanding Series 2005A Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2005A Notes is hereby authorized. The aggregate principal amount of Series 2005A Notes that may be Outstanding at any one time is hereby expressly limited to the lesser of (i) \$350,000,000 and (ii) the aggregate sum, for all New Program Orders executed by the Authorized Representative in connection with the establishment of a Program with respect to the Series 2005A Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series 2005A Notes may be repaid and reissued as often as shall be necessary to effectuate such purposes, so long as the aggregate principal amount Outstanding at any one time does not exceed the amount set forth in the preceding sentence. The Series 2005A Notes shall be book-entry notes as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 4.6 of this Ninth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment and registration shall be in accordance with Article II of the Master Bond Ordinance and as provided in this Ninth Supplemental Bond Ordinance.

Section 2.2. Designation, Denominations and Maximum Rate of Series 2005A Notes.

The Series 2005A Notes shall be designated in two subseries as "City of Atlanta Airport General Revenue Commercial Paper Notes, Series 2005A-1 (AMT)" and "City of Atlanta Airport General Revenue Commercial Paper Notes, Series 2005A-2 (Non-AMT)." The Series 2005A Notes may be issued in one or more Programs.

The Series 2005A Notes shall be numbered serially from 1 upwards in order of their issuance, shall be in denominations of integral multiples of \$5,000 with a minimum denomination of \$100,000, and, subject to the limitation expressed in the following sentence with respect to refunding Series 2005A Notes, shall each mature on a Business Day not later than (i) 270 days from its date of issuance or (ii) one Business Day prior to the Termination Date of the 2005A Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series 2005A Note mature on a date later than the earlier to occur of (i) the final maturity date for such Series 2005A Notes set forth in the New Program Order pursuant to which such Series 2005A Note was issued or (ii) the date 30 years from the date of issuance of the first Series 2005A Note issued hereunder. The City shall maintain the records necessary to comply with the provisions of this Section relating to the maturity of Series 2005A Notes. The principal amount, date of issuance, maturity date and rate of interest (calculated on the basis of the actual number of days elapsed and a 365/366 day year as appropriate) of each Series 2005A Note shall be as specified in instructions delivered to the Issuing and Paying Agent by an Authorized Representative pursuant to Section 4.1 hereof. No Series 2005A Note shall bear interest at a rate in excess of twelve percent (12%) per annum or such lesser amount set forth in the 2005A Credit Facility. 2005A Bank Notes shall be in the form of, bear interest and be payable as provided in the 2005A Credit Facility and as set forth in the form of the Series 2005A Bank Notes set forth in Exhibit A to the 2005A Credit Facility Agreement attached hereto as Exhibit "A".



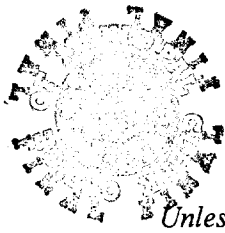
Section 2.3. Series 2005A Notes are General Revenue Bonds; Security for 2005A Credit Facility.

The Series 2005A Notes and the Reimbursement Obligation of the City under the 2005A Credit Facility Agreement (evidenced by the 2005A Bank Notes) shall be payable from and secured by a Senior Lien on General Revenues which shall rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds as to lien on General Revenues, subject only to the payment of the 1977 Ordinance Bonds, pursuant to authorization granted by Article V of the Master Bond Ordinance. Amounts other than the Reimbursement Obligation due under the 2005A Credit Facility Agreement shall be payable from and secured by a Senior Lien on General Revenues which shall rank immediately following the Senior Lien on General Revenues securing the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G/I Bonds and the Series 2005A Notes, pursuant to authorization granted by Article V of the Master Bond Ordinance. The City hereby finds, determines, declares, and certifies that it shall fulfill all of the applicable requirements of Article V of the Master Bond Ordinance (including the Additional Senior Lien Bond Test) that are conditions precedent to the issuance of the Series 2005A Notes on a parity basis with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds, subject only to the payment of the 1977 Ordinance Bonds, prior to the issuance of the Series 2005A Notes, or the Series 2005A Notes shall not be issued.

Section 2.4. Execution; Form of Series 2005A Notes.

(a) The Series 2005A Notes shall be executed on behalf of the City by use of the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Municipal Clerk of the City and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2005A Notes shall be authenticated by the manual signature of a duly authorized signatory of the Issuing and Paying Agent with respect to the Series 2005A Notes. The validation certificate to be printed on the Series 2005A Notes shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. In case any officer whose signature shall appear on the Series 2005A Notes shall cease to be such officer before delivery of such Series 2005A Notes, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(b) The Series 2005A Notes, the validation certificate and the Issuing and Paying Agent's certificate of authentication shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.



[FORM OF SERIES 2005A-1 NOTE]

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

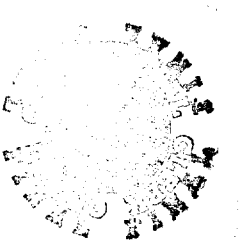
**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES 2005A-1 (AMT)**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Series 2005A-1 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on _____, 2005, that no intervention or objection was filed opposing the validation of this Series 2005A-1 Note and the security therefor, and that no appeal of such judgment of validation has been taken.

Witness my (facsimile) signature and seal of the Superior Court of Fulton County, Georgia.

Clerk, Superior Court
of Fulton County, Georgia

(SEAL)

* * * * *



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]

the within Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, with full power of substitution in the premises.

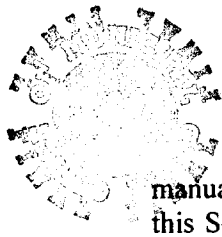
Signature Guaranteed

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



IN WITNESS WHEREOF, the City has caused this Series 2005A-1 Note to be executed by the manual [facsimile] signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2005A-1 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of _____, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series 2005A-1 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Signatory

* * * * *

A true copy,

Deputy Clerk

ADOPTED by the Council
APPROVED by the Mayor

July 05, 2005
July 11, 2005

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW